

EXHIBIT C

BUDGET AND STAFFING PLAN

EXHIBIT C-1

BUDGET

Period Covered: January 1, 2018 through January 31, 2018¹

U.S. Trustee Task Code and Project Category	Estimated Hours for Period January 1, 2018 through January 31, 2018
B110 Case Administration	350
B112 General Creditor Inquiries	5
B113 Pleadings Review	130
B120 Asset Analysis and Recovery	5
B140 Relief from Stay / Adequate Protection Proceedings	5
B150 Meetings of Creditors' Committee and Communications with Creditors	125
B155 Court Hearings (including Preparation for Court Hearings)	50
B160 Employment / Fee Applications (Paul Hastings and Other Professionals)	40
B161 Budgeting (Case)	5
B180 Avoidance Action Analysis	25
B185 Assumption / Rejection of Leases and Contracts	10
B190 Other Contested Matters	135
B191 General Litigation	1,250
B195 Non-Working Travel ²	10

¹ The proposed budget set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed budget may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed budget is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

B210 Debtors' Financial Information and Operations/Fiscal Plan	50
B220 Employee Benefits / Pensions	5
B230 Financing / Cash Collections	10
B231 Security Document Analysis	40
B260 Meetings of and Communications with Debtors/Oversight Board	25
B261 Investigations	125
B310 Claims Administration and Objections	25
B320 Plan and Disclosure Statement	50
TOTAL HOURS	2,470
TOTAL ESTIMATED FEES	\$2,237,820³
<i>MINUS 20% DISCOUNT⁴</i>	<i>(\$447,564)</i>
TOTAL ESTIMATED FEES (NET OF DISCOUNT)	\$1,790,256

² The firm charges one-half a timekeeper's normal billing rate for any time incurred on account of non-working travel.

³ The Total Estimated Fees are calculated based on a \$906 blended hourly rate for the Paul Hastings attorneys who are expected to work on this matter during the period from January 1, 2018 through January 31, 2018. The impact of the agreed-upon 20% end of the case write-off on the blended hourly rate cannot be calculated at this time. However, for illustrative purposes only, the blended hourly rate, after accounting for the 20% discount, would be approximately \$725.

⁴ For illustrative purposes only. Indeed, pursuant to the order authorizing the Committee's retention of Paul Hastings LLP [Docket No. 999], Paul Hastings can designate the precise fees to be waived to attain the 20% overall reduction in its total fees in connection with the final fee application process. In other words, Paul Hastings may designate its entire final fee application as the source of this reduction or a combination of reductions across other fee application.

EXHIBIT C-2

STAFFING PLAN

Period Covered: January 1, 2018 through January 31, 2018¹

Category of timekeeper (using categories maintained by the firm)	Number of timekeepers expected to work on the matter during the budget period	Average hourly rate for period January 1, 2018 through January 31, 2018	Average hourly rate for period January 1, 2018 through January 31, 2018 (net of 20% discount)²
Partner	10	\$1,146	\$917
Counsel	6	\$1,084	\$867
Associate	18	\$737	\$590
Paraprofessionals	10	\$344	\$275

¹ The proposed staffing plan set forth herein is based on the following assumptions: (i) no additional title III cases or adversary proceedings will be commenced during the budget period; (ii) no plan of adjustment will be filed during the budget period; (iii) the Commonwealth-COFINA litigation is the only adversary proceeding that will require discovery and trial preparation; and (iv) all adversary proceedings in which the Committee has intervened and/or sought to intervene will only involve briefing and hearings on motions to dismiss. Thus, this proposed staffing plan may be materially different from the work actually performed. For instance, discovery disputes may lead to extensive litigation. At this time, the proposed staffing plan is speculative, including, without limitation, because the full impact of Hurricane Maria on the Puerto Rico economy and the title III cases remains uncertain at this time.

² The impact of the agreed-upon 20% end-of-the-case write-off on the average hourly rate cannot be calculated at this time. However, for illustrative purposes only, we have provided the average hourly rate, after accounting for the 20% discount.